WE OFFER

An 8% Cumulative Preferred Stock

At \$100 a Share

with a bonus of 50%

The Company is one of the largest producers and wholesale distributors of bread in the United States, and has plants in over 25 cities

Charts We have ready for distribution an 87 page booklet containing charts and other valuable information on over 40 active listed stocks.

oution of less than 100 share orders restment or margh-our specialty on connot call send for bookiet D-50 WILSON & CHARDON Members Consolidated Stock Exch. of N.Y.
62 Broadway New York
Telephone Whitehall 1964.

J. H. Williams & Co. Little Rk. & Ht. Spgs. West.

Wolff & Stanley 72 Trinity Place New York

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

Hibernia Securities Co., Inc. 44 Pine Street New York

Central Union Trust Co. 80 BROADWAY BRANCHES
5th Avenue at 60th Street
Madison Avenue at 42d Street
spital, Surplus and Undivided
Profits \$31,000,000.

American Can Co.

will purchase a limited amount of its 15-Year 5% Gold Debenture Bonds, maturing 1928, at 99% and accrued interest. Bonds may be presented to First Na-tional Bank, New York.

We beg to announce the retirement of Mr. George A. Hurty as a member of this firm October 16th, 1922.

WILLIAM W. COHEN & COMPANY LAWYERS MORTGAGE "MELON."

Directors Propose Stock Dividend of 15,000 Shares.

ors of the Lawyers Mortgage by have called a special meeting the called a special meeting the called stock of the called stock of pany from \$5,000,000 par value to par value by transferring from surplus to capital, 000 additional shares of \$100 partock will be distributed as a vidend under the plan.

STOCK EXCHANGE SEAT SOLD. The Stock Exchange seat of W. Kingsland Macy has been sold to Charles F. Havemeyer for \$92,000. The last previous transaction was for a consideration of \$93,000.

IRVING-COLUMBIA

National Bank and Trust Company Directors Approve .

CAPITAL IS \$17,500,000

Under State Charter and Retain Officers.

Dawson, Lyon&Co.

50 Pine St. Phone John 0854 New York

The business of the Irving National Bank and of the Columbia Trust Company will be consolidated if the proposal of the directors of these institutions is approved by the respective shareholders. Under the plan which has been drawn up the consolidated institution will operate under a State charter and be known as the Irving-Columbia Bank and Trust Company, with a capital of \$17,500,000 and surplus and undivided profits of \$10,500,000.

Of the capital \$12,500,000, or share

has four offices in Manhattan and one in The Bronx.

Directors of the Irving National Bans include M. M. Belding, William C. Breed, F. A. M. Burrell, Warren Crulkshank, William K. Dick, Austin B. Fletcher, Henry Fletcher, Alexander Glibert, Rollin P. Grant, Harold A. Hatch, Thomas B, Kent, Lee Kohns, Frederic G. Lee, John H. Love, Adam K. Luke, Arthur W. Milburn, Sidney Z. Mitchell, Daniel P. Morse, Hubert T. Parson, Charles E. Perkins, Lewis E. Pierson, John J. Pulleyn, Harry H. Raymond, J. L. Reiss, J. H. Schoonmaker, William Skinner, Alfred H. Swayne, Gustav Vintschiger, Harry E. Ward, Charles Elliot Warren, Theodore F. Whitmarsh, Daniel W. Whitmere and Harry M. Williams.

The directors of the Columbia are The directors of the Columbia are Charles H. Keep, Benjamin L. Allen, Ancell H. Ball, Howard Bayne, Samuel G. Bayne, Union N. Bethell, Franklin Q. Brown, Harry I. Caesar, A. E. Carlton, Newcomb Carlton, Edward H. Clark, George Crawford Clark, Jr., H, B. Clark, Edward Cornell, Joseph P. Cotton, Moreau Delano, James M. Gifford, J. Horace Harding, Willard V. King, Philip Lehman, Alfred E. Marling, Augustus G. Paine, Jr., William A. Phillips, Francis L. Robbins, Jr., Noah C. Rogers, Arthur, Sachs, Frederick Strauss, William A. Tucker, Elisch Walker and Frederick W. White.

MUNEI BIABALI	•
WEDNESDAY, OCTOBER	26.
enewals 4% Last	
igh 6 Year's high	
W 14 Year's low	
TIME LOANS.	
fred collateral, 60 days	

COMMERCIAL PAPER.

CLEARING HOUSE STATEMENT.

STOCK EXCHANGE TRANSACTIONS

	22		sing.	Div.				High-	Low-	Clos-	Net
##07300T/101	Low.	Service Co.	production beautiful to	in \$.	Sales.		ing.	ont.	est.	ing.	Ch'nge,
361/2	20%	27	28		800	Un Ry Inv pf.	27	2714	27	2734	- 2%
87%	431/2	84%	85			Unit Retail St	87	8754	84%	84%	- 21/
39	1636	29	30			USCIPAF	30 14	30 1/2	281/2	29	- 2
78	50	6934	70%	ő		USCIP & F pf	69%	69 74	69 %	69 34	- 74
8	616	734	736	0.4	2000	U S Express	714	734	734	714	
10%	2%	574	6		3000		5 1/2	634	514	6	+ 14
2514	1916	18	20			U S Hoff M	21	21	1994	19%	- 34
7236	37	631/2	64			U S Ind Alco	65	65	6314	6314	- 11/
92%	55%	85%	86	1	2400		88%	88%	85 34	861/2	- 13
673%	4934	5234	53		3000	U S Rubber	541/4	5414	5234	52 %	- 114
45%	32%	3936	41%			USS, R&M.	40	40	40	40	
1111/4	62	105%	10536	5	43500		106 %	10634	105%	10524	- 11/4
123	114%	121	122	7	490	The same of the sa	12134	132	121	121	- 1%
68%	451/2	60	601/2	3	100		60	60	60	60	
7114	60%	64	6434	2	1600	Utah Copper	64%	64%	6434	6434	- 4
23%	9.74	18	19		400	Utah Secur	18%	18%	18%	18%	- 3
53%	30%	40%	41			Vanadium	421%	4214	401/4	40%	- 1%
601/2	57%	57	59			Van Raalte	60	601/2	5716	5714	
100	90	100	101	7	300	V Raalte 1 pf.	100	100	100	100	100
36%	2534	25%	26			Va-Car Chem.	2614	2616	25	25	- 2
25%	1855	17	18		100	Va-Car' Ch B.	1816	1814	18%	181%	- 34
82	58	63	66			Va-Car Ch pf.	65	65	65	65	- 14
83	66	821/2	85	5	200	Va I, C & C pf	83	83	83	83	14
14	656	12%	12%		900	Vivaudou	1214	12%	12	121/4	+ 34
14%	6	10%	10%		500	Wabash	10%	1034	1014	10%	- 14
3534	1914	29%	30		1700	Wabash pf A.	31	31	2914	29%	- 54
17	10%	1134	111/2	1	300	Weber & Hell.	11	1134	11	1134	- 14
1734	814	1414	14%	1	2100	Western Md	1554	15%	1454	14%	- 3
2734	13	25%	26		5800	West Md 2 pf.	27%	2794	25 %	26	- 11
24%	13%	1634	17		500	Western Pac	17	17	16%	1614	+ 36
6436	5156	58%	59	6	400	West Pac pf	59	59	58 %	5836	+ 1/
2114	89	11154	11176	7	300	West Un Tel	112%	112%	112	112	1000
104	80	98	99	4		Westing Air B	98	98	98	98	- 14
65%	491/4	61.%	62	4	2100	West El & M.	62	62 %	6134	61%	- 1/4
75	55	72	75	4	100		73	73	73	73	-1
112	107	110%	11014	- 7	300	West Elec pf.		110%	110%	1101/4	- 14
16%	6	10%	11	100	3700	Wheel & L E.	12%	12%	11	11	- 13
29.96	12%	2136	21.76	***	900	Wh & L E pf.	2214	23	2114	2134	- 14
33	25	301%	30 1/2	2	600	White Eag Oil	30 1/2	30 14	3014	3014	- 5
44	35%	48	4814	4		White Motor	48	4814	4736	49	+ 14
91%	534	534	5.76			White Oil	514	6	514	5.74	14 14
21.76	10	10	10%		100	Wick Spen St.	1034	10%	10%	10%	- 4
10	414	- 6	614		800	Willys Over	614	634	614	61/4	14
4916	24	3814	3816			Willys Ov pf.	384	39	381/4	39	+ 3
50%	27.56	47	47%			Wilson & Co	41 14	41%	4136	4134	- 14
199%	137	188	190	8	200	Woolworth	191	191	191	191	
55.76	37%	36	37		300	Worth Pump.	3634	3614	35.74	36	
11	6	10	10%	1		Wright Aero .	10%	10%	10	10	- 14
-		7. TE	Acres 1983 Street Water	C Control of the Cont	Iln sc	rip. x Part sto		In st			extra

MERGER PROPOSED

Consolidation Plan.

Combination Would Operate

company, with a capital of \$17,500,000 and surplus and undivided profits of \$10,500,000.

Of the capital \$12,500,000, or share for share of its present capital stock, will be contributed by the Irving and \$5,000,000, or share for share of its present capital. By the Columbia. The surplus and undivided profits will be contributed on the same pro rata basis by each institution. The proposed merger is regarded as a logical development in the combination of the specialized services of both institutions, which will cover the metropolitan district through offices in Manhattan, Brooklyn and The Bronx.

The Irving National Bank was organized originally as a State bank in 1851 and has specialized in commercial banking for seventy years. The last published statement shows deposits of \$240,000,000.

The Columbia Trust Company was organized in 1884 and has specialized in the development of its trust department, Deposits, according to its last statement, exceeded \$90,000,600.

Plans provide for the maintenance of fourteen offices and the retention of the personnel of both institutions. Lewis E. Plerson, chairman of the board, and Harry E. Ward, president of the Irving National Bank, will held the same offices in the new company. Willard V. King, president of the Columbia Trust Company, will be chairman of the advisory board, in charge of the office at 60 Broadway, the present quarters of the Irving National Bank has six offices in Manhattan and one in The Bronx.

Directors of the Irving National Bank has favored the Irving National Bank has six offices in Manhattan and one in The Bronx.

Directors of the Irving National Bank believed to the Irving National Bank has six offices in Manhattan and one in The Bronx.

MONEY MARKET	2.
WEDNESDAY, OCTOBEI	
h 6 Year's high	à
TIME LOANS.	

Listed and Unlisted **Bonds** and Stocks

IN ALL IMPORTANT

AMERICAN CANADIAN EUROPEAN

MARKETS

Private Wires to Principal Cities

A.A. Housman & Co.

20 Broad Street, New York City Branch Offices Liberty Building Woodward Building Philadelphia Washington

Amsterdam, Holland



New York Stock Exchange New York Cotton Exchange

New Orleans Cotton Exchange

New York Coffee and Sugar Exchange

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MEMBERS

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165 Broadway

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Private Wires to Principal Cities

Baulis & Company

THE REMOVAL OF THEIR OFFICE TO THE

NEW YORK STOCK EXCHANGE BUILDING

BANK STATEMENT

Reserve Ratio Climbs From 75.2 to 77.6 P. C .- Big Reduction in Deposits.

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau. Washington, D. C., Oct. 26. Net liquidations of \$40,800,000 of dis-

and bought and of \$35,100,000 in Government securities accompanied by reductions of \$91,400,000 in deposits and of \$10,300,000 in reserve note circulation. Combined gold reserves of the system declined by \$1,700,000 and total cash reserves by \$2,300,000. The reserve ratio shows a rise from 75.3 to 77.6 per cent. As a result mainly of interbank shifting of gold through the settlement fund and slight withdrawals of gold from the system aggregate increases of \$31,600,000 in the gold reserves of six banks as against total reductions of \$33,300,000 in the gold reserves of the six other banks are shown. The gold movement was away from New York which reports a decrease in its gold reserves of \$9,100,000 terestry toward Chicago, and Cleve. away from New York which reports a decrease in its gold reserves of \$19,100.000 largely toward Chicago and Cleveland which shows increases in their gold reserves of \$11,100,000 and \$10,400,000,

Net liquidations of \$40,800,000 of discounted and purchased bills and \$38,200.

600 of Government securities accompanied by reductions of \$11,300,000 in deposits and of \$16,800,000 in Federal Reserve note circulation are shown in the Federal Reserve Board's weekly statement.

Liquidation was greatest at the New York Reserve bank which shows reductions of \$22,300,900 in bills discounted.

Vork Reserve bank which shows re- 600, or 2.5 per cent., by Treasury cert ductions of \$23,300,000 in bills discounted ficates.

COMPARATIVE STATEMENT OF CONDITION OF RESERVE BANKS COMBINED.

RESOU	RCES.		
Gold and gold certificates	Oct. 25, 1922. \$277,629,000 615,866,000	Oct. 18, 1922, \$237,920,000 594,159,000	Oct. 26, 1921 \$448,280,00 496,111,00
Total gold held by banks. Gold with Federal Reserve agents. Gold redemption fund.	\$593,495,000 2,124,432,000 67,156,000	\$852,079,000 2,163,465,000 71,269,000	\$944,301,00 1,729,790,00 112,058,00
Total gold reserves	\$3,085,083,000 126,835,000	\$3,086,813,000 127,384,000	\$2,786,239.00
Total reserves	\$8,211,915,000	\$3,214,197,000	\$2,937,148,00
Bills discounted: Secured by U. S. Government obligations All other Bills bought in open market	195,510,000 273,889,000 257,691,000	194.155,000 316.944,000 256,815,000	461,855,00 846,863,00 62,316,00
Total bills of hand	\$727,090,000 206,060,000	\$767,914,000 226,210,000	\$1,871,065,00
United States certificates of indebtedness: One year certificates (Pittman act)	27,000	43,500,000 177,191,000 27,000	149,875,00 7,864,00 10,00
Total earning assets. Bank premises Se redemption fund against Federal Reserve	45,241,000	\$1,214,842,000 45,099,000	\$1,562,021.00
5% redemption fund against Federal Reserve Bank notes Uncollected items All other resources	3,750,000	3,750,000 708,439,000 14,787,000	540,067,00 16,560,00
Total resources	\$5,065,005,000 THES.	\$5,291,114,000	\$5,094,915,00
Capital paid in	\$106,277,000	\$106,327,000 215,398,000	\$103,007,00 213,824,00
Deposits: Government Member banks—reserve account. All other		1,921,277,000 22,285,000	48,624,00 1,669,059,00 22,873,00
Total deposits	\$1,841,770,000 2,298,536,000	\$1,956,107,000 2,315,437,000	\$1,788,556,00 2,408,779,00
net liabilities Deferred availability items. All other liabilities	\$7,993,000 \$89,778,000 25,846,000	40,613,000 632,430,000 24,802,000	88,024,00 466,044,00 76,681,00
. Total liabilities	\$3,065,095,000	\$5,291,114,000	\$5,094,915.00
Ratio of total reserves to deposit and Federal Reserve note Habilities combined	77.6%	75.200	70.8

eral	lies	CLAS	note	linbi	III I PA	combined	**
N.	Y.	RE	SER	VE	STA	TEMEN	T.
			1900	i de la constanti	-	7.1	

16 12 12			Uncollected	499,000.00	400,000
	Oct. 25, 1922.	Oct. 18, 1922,	All other re-	143,958,578.58	190,195,000
and gold	\$161,428,342.00	\$142,502,000	sources	2,027,810.90	2,122,000
- Federal	198,541,394,55	204,410,000		1,503,929,526.98 IABILITIES.	\$1,629,155,000
al gold	\$359,969,936,44	\$346,942,000	Capital paid in. Surplus Deposits:	\$27,769,600.00 60,197,127.14	\$27,885,000 60,197,000
with Fed- Reserve	+000,000,000.44	\$040,042,000	Government Member banks	8,236,266.19	83,900
redemp-	680,084,098.28	711,173,000	Res. acet	685,860,060,50 9,868,546,14	781,805,000
fund	8,437,749.97	10,859,000	Total	\$703,974,782,22	\$795,418,000
l gold re-	\$1,049,302,084.60	\$1,068,474,000	F. R. notes in actual circuia- tion	595,189,677.00	605,830,000

84,407,508.08 85,802,000 \$1,093,799,477,74 \$1,104,276,000 63,061,367.47 87,515,000 22,864,735.10 44,991,000 78,670,101.72 85,401,000

\$164,596,204.29 187,907,000 38,183,650.00 58,447,006 notes
U. S. certificates of indebtedness:
One year ctfs.
(Pittman act).
All other....

\$15,569,688.56 \$15,322,990 EXPORTS FROM NEW YORK. tory on fron and steel articies were looking. The opinion in the Pittsburgh district was that reductions instead of advances should be made.

5,484,340.78

New Issue

\$6,000,000

United Stores Realty Corporation

Twenty-Year 6% Sinking Fund Debenture Gold Bonds

Principal, interest and sinking fund guaranteed by the written unconditional endorsement on each bond of

UNITED CIGAR STORES COMPANY OF AMERICA

Dated October 1, 1922

Interest payable April 1 and October 1

Due October 1, 1942

Non-callable during the first five years except at 105 for sinking fund

Callable in whole or part after September 30, 1927, on any interest date on 30 days' notice, up to April 1, 1932, at 105 and interest, and after April 1, 1932, to 1942, at 105 and interest less 1/4% for each six months to-maturity. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Interest payable without deduction of Federal Income Tax up to 2% per annum; Pennsylvania 4 mills tax refundable.

For information regarding these Bonds we refer to the letter of Mr. C. A. Whelan, President of United Cigar Stores Company of America, which is summarized as follows:

Business. United Stores Realty Corporation is a wholly owned subsidiary of United Cigar Stores Company of America, devoted to the further development of its real estate business, for which the proceeds of this issue will be used. Existing fees of real estate now held by United Cigar Stores Company will be immediately acquired by United Stores Realty Corporation. United Cigar Stores Company of America was incorporated in 1912, the business having been established in 1901. Through over 2,400 stores and agencies located in more than 1,000 cities of the United States, extending from Coast to Coast, it is engaged in the sale of cigars, cigarettes, tobacco and smokers articles, being the largest enterprise of its kind in the world. In the course of its business, it has acquired extensive realty holdings, both in fee and through long term leases, in the cities in which it operates.

Earnings: The consolidated net earnings of the Cigar Stores Company and subsidiaries since 1917 (after interest but before taxes) have been as follows:

Assets: Consolidated net assets of the Cigar Stores Company and subsidiaries as of June 30, 1922, exclusive of good-will, after giving effect to this financing, stood at over \$22,500,000, or more than 3½ times this issue of Bonds. Consolidated net current assets on the above basis were over \$16,000,000. United Cigar Stores Company of America (aside from certain real estate mortgages) has no funded debt.

Sinking Fund: A sinking fund, with semi-annual payments beginning July 1, 1923, provides for retirement of Bonds of this issue through purchase up to or call at the then redemption price, or, in lieu of payments, through cancellation of Bonds tendered at par by the Company. The sinking fund will be sufficient to retire 50% of the whole issue by maturity.

Restrictions: This issue of Bonds will be protected by a Trust Agreement executed by United Stores Realty Corporation and a Guaranty Agreement executed by United Cigar Stores Company of America, which agreements contain certain restrictions as to payment of dividends on common stock by United Cigar Stores Company and issuance of further bonds by that company or its subsidiaries, all as more fully explained in the complete circular which will be furnished on request. Based upon recent quotations for the preferred and common stocks of United Cigar Stores Company of America, the value of the equity represented thereby is over \$60,000,000.

The Company has agreed that application will be made to list these Bonds on the New York Stock Exchange.

All legal matters in connection with this issue will be subject to the approval of Messrs. Stroock & Stroock, representing the Companies, and Messrs. Cravath, Henderson, Leffingwell & de Gersdorff, representing the Bankers, and this offering is in all respects subject to such approval.

> All offerings are made "when, as and if issued" and received by us. Interim receipts or temporary bonds deliverable in the first instance.

> > Price 100 and interest to yield 6%

HALLGARTEN & CO.

The above statements, while not guaranteed, are obtained from sources which we believe to be reliable.

"For the purpose of accommodating the citizens of the State"

From the Charter of The Farmers'



CUSTODIAN ACCOUNT

-when conducted in the spirit of accommodation-meets the

need of the man or woman who desires personal service and counsel in the care of his or her securities. A Custodian Account cannot mean routine handling and be faithful to the individual it serves.

THE FARMERS' LOAN AND TRUST COMPANY

16-22 WILLIAM STREET FIFTH AVE. OFFICE, 473 FIFTH AVE, AT 41st ST.

President: JAMES H. PERKINS

SAMUEL SLOAN . AUGUSTUS V. HEELY CORNELIUS R. AGNEW . WILLIAM A. DUNCAN . HORACE P. HOWLAND . HENRY KING SMITH

MILEAGE RATE BASIS GENERALLY APPROVED

Approval of the mileage basis for class rates, provided discrimination against 103,032,799.84 126,482,000 Pittsburgh group does not result, was erpressed yesterday by W. S. Guy, representing subsidiary companies of the United States Steel Corporation at the hearing before the Trunk Line Association at the Pennsylvania Station. Other comment from Pittsburgh shippers was varied, some favoring the proposal of the Trunk Line Association and others adopting a non-committal attitude.

No Saturday conference will be scheduled unless to-day's discussion with Buffalo shippers is not completed.

Mr. Guy said steel shippers believed that present rates in trunk line territory on iron and steel articles were too high. The opinion in the Pittsburgh erpressed yesterday by W. S. Guy, rep-

120 Broadway

October 26, 1922

THE undersigned announce the formation of a partnership under the firm name of

KUCZYNSKI & CO. Members New York Stock Exchange

> ARTHUR KUCZYNSKI RUDOLPH GUTTMANN

New York

MAX BRUELL.

To the Holders of First Mortgage Five Feet Cent. (new 7%) Gold Bonds of.
NEW YORK AND RICHMOND GAS CO. Notice is hereby given that in accordance with paragraph "THIRD" of the Extension Agreement dated as of June 15, 1921, and "ARTICLE ELEVENTH" of the mortgagidated July 16, 1801, securing the above names the sundersigned, NEW YORK ANI RICHMOND GAS COMPANY, has elected to redeem on November 1, 1922, all of its First Mortgage Five Per Cent. Gold Bonds Issues and outstanding under said mortgage by paying the principal amount of each bonds to gether with a prenutm of two per centum

ed stockholders of record at the business on November 15, 162 books will not be closed.

L. A. LARSEN,

Vice President and Treasurer.

LIMA, OHIO.

PRESSED NIERA CAN New York, N. F., October 25, 1922.

New York, N. F., October 25, 1922.

PREFERRED DIVIDEND NO. 68.

quarterly dividend of One Dollar and enty-five Cents (\$1.75) per share will be at November 29th, 1922, to preferred stock-iders of record at the close of business ovember 8th, 1922.

C. E. CHURCH, Treasurer.

PROPOSALS.
CINCINNATI, INDIANAPOLIS, ST. LOUIS & CHICAGO, RAILWAY CO.
General First Mortinge 4% Bonds Dated August 2, 1886.
The Central Union Trust Company of New York, Trustes, gives notice that it will receive scaled proposals to sell the above decives and proposals to sell the above de-

NTRAL UNION TRUST COMPANY OF NEW YORK, Trustee. By F. J. FULER, Vice President.